

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SOKOL HOLDINGS, INC., BRIAN SAVAGE and
THOMAS SINCLAIR

Plaintiffs,

- against -

BMB MUNAI, INC., ALEXANDRE AGAIAN,
BAKHYTBEEK BAISEITOV, GEORGES
BENARROCH, BORIS CHERDABAYEV,
MIRGALI KUNAYEV, CREDIFINANCE CAPITAL,
INC. and CREDIFINANCE SECURITIES, LTD.

Defendants.

05 CV 3749 (KMW)

**DECLARATION OF
KENNETH A. CARUSO
IN SUPPORT OF MOTION
TO DISMISS OR TO STAY**

KENNETH A. CARUSO declares, under penalty of perjury:

1. I am a member of the Bar of this Court and a partner in the firm of Bracewell & Giuliani LLP, counsel for defendants in this action. I submit this declaration in support of the Defendants' Motion To Dismiss Or To Stay, dated November 30, 2005.

2. For the Court's use in deciding the motion, I attach the following documents:

- Exhibit 1: A true and correct copy of the Second Amended Complaint, dated November 14, 2005, including the exhibits annexed thereto.
- Exhibit 2: A true and correct copy of the initial complaint in this action, dated April 6, 2005.
- Exhibit 3: A true and correct copy of the cover page to BMB's FORM 10-QSB For the Quarter Ended December 31, 2004, filed with the United States Securities and Exchange Commission.
- Exhibit 4: A true and correct copy of the U.S. Department of State, Background Note: Kazakhstan (April, 2005).
- Exhibit 5: A true and correct copy of the Declaration of Dr. Iskander Urazovich Zhanaidarov, dated November 25, 2005. Due to a clerical error, the declaration is dated "New York, New York" when, in fact, it was executed in Almaty, Kazakhstan.

Exhibit 6: A true and correct copy of the Discovery Plan filed in this action and "so ordered" by Magistrate Judge Freeman on November 3, 2005.

I declare under the penalties of perjury that the foregoing is true and correct to the best of my knowledge and belief. Executed on November 29, 2005.

/s/ Kenneth A. Caruso
KENNETH A. CARUSO